

To:

FANES S.R.L.

Via V. Alfieri, No. 1
31015 Conegliano (TV)
Italy

For the kind attention of the Sole Director

BNP PARIBAS SECURITIES SERVICES, MILAN BRANCH

Piazza Lina Bo Bardi, No. 3
20124 Milan
Italy

For the kind attention of: Corporate Trust Services

SECURITISATION SERVICES S.P.A.

Via Vittorio Alfieri n. 1
31015 Conegliano (TV)
Italia

For the kind attention of: Responsabile dell'Operazione

SVM SECURITISATION VEHICLES MANAGEMENT S.R.L.

Via V. Alfieri, No. 1
31015 Conegliano (TV)
Italy

For the kind attention of: Sole Director

NATIXIS

47, Quai d'Austerlitz
75013 Paris
France

For the kind attention of: Global structure & Credit Solutions

FISG S.R.L.

Via Vittorio Alfieri, No. 1
31015 Conegliano (TV)
Italy

For the kind attention of: Managing Director

Bolzano, 15 June 2018

Dear Sirs,

We make reference to the proposal from Fanes S.r.l. dated the date hereof to enter into an intercreditor agreement (the **Intercreditor Agreement**).

We hereby fully accept your proposal and the Intercreditor Agreement and, to this end, we are copying the proposal and returning it duly signed by a duly authorized representative as a sign of agreement and acceptance.

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“To:

CASSA DI RISPARMIO DI BOLZANO S.P.A.

Via Cassa di Risparmio, No. 12
39100 Bolzano

Italy

For the kind attention of: dott. Nicola Calabrò; dott. Armin Weissenegger; dott. Stefan Facchini

BNP PARIBAS SECURITIES SERVICES, MILAN BRANCH

Piazza Lina Bo Bardi, No. 3
20124 Milan

Italy

For the kind attention of: Corporate Trust Services

SECURITISATION SERVICES S.P.A.

Via Vittorio Alfieri n. 1
31015 Conegliano (TV)

Italia

For the kind attention of: Responsabile dell'Operazione

SVM SECURITISATION VEHICLES MANAGEMENT S.R.L.

Via V. Alfieri, No. 1
31015 Conegliano (TV)

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For the kind attention of: Sole Director

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47, Quai d'Austerlitz
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For the kind attention of: Global structure & Credit Solutions

FISG S.R.L.

Via Vittorio Alfieri, No. 1
31015 Conegliano (TV)

Italy

For the kind attention of: Managing Director

Conegliano, 15 June 2018

Dear Sirs,

Following our recent discussions, we hereby propose you to enter into an intercreditor agreement in the form set out below.

INTERCREDITOR AGREEMENT

BETWEEN:

- (1) **FANES S.R.L.**, a limited liability company, with a sole quotaholder, incorporated under the laws of the Republic of Italy, whose registered office is at Via V. Alfieri No. 1, 31015 Conegliano (TV), Italy (hereinafter, the **Issuer**), quota capital €10,000 fully paid up, fiscal code, VAT code and enrolment with the Treviso-Belluno Companies Register No. 04213700265, having as sole corporate object the realisation of securitisation transactions pursuant to Article 3 of Law No. 130 of 30 April 1999, as amended and supplemented from time to time (hereinafter, the **Securitisation Law**);
- (2) **CASSA DI RISPARMIO DI BOLZANO S.P.A.**, a bank incorporated under the laws of the Republic of Italy, whose registered office is at Via Cassa di Risparmio No. 12, 39100 Bolzano, Italy, fiscal code, VAT code and enrolment with the Companies Register of Bolzano No. 00152980215, registered under No. 6045.9 with the roll of banks held by the Bank of Italy pursuant to Article 13 of the Consolidated Banking Act (hereinafter, **CR Bolzano**), acting in its capacity as originator (hereinafter, the **Originator**) pursuant to the Transfer Agreement, as Servicer (hereinafter, the **Servicer**) pursuant to the Servicing Agreement, as Junior Notes subscriber (hereinafter, the **Junior Notes Subscriber**) pursuant to the Junior Notes Subscription Agreement and as cash manager (hereinafter, the **Cash Manager**) pursuant to the Cash Allocation, Management and Payment Agreement;
- (3) **BNP PARIBAS SECURITIES SERVICES, MILAN BRANCH**, the Milan branch of BNP Paribas Securities Services, a company incorporated under the laws of France, whose registered office is at 3, Rue d'Antin, 75002 Paris, France, with office at Piazza Lina Bo Bardi No. 3, 20124 Milan, Italy (hereinafter, **BNP Paribas Securities Services, Milan Branch**), acting in its capacity as account bank (hereinafter, the **Account Bank**) and as paying agent (hereinafter, the **Paying Agent**) pursuant to the Cash Allocation, Management and Payment Agreement;
- (4) **NATIXIS**, a credit institution incorporated under the laws of France as a *société anonyme*, enrolled in the companies' register of Paris under number 542 044 524, having its registered office at 30, avenue Pierre Mendès-France, 75013 Paris, France (**Natixis**), acting in its capacity as co-arranger (hereinafter, a **Co-Arranger**) and as lead manager (hereinafter, the **Lead Manager**) pursuant to the Senior Notes Subscription Agreement;
- (5) **FISG S.R.L.**, a company with sole shareholder incorporated under the laws of the Republic of Italy as a *società per azioni con socio unico*, having its registered office at Via V. Alfieri, No. 1, 31015 Conegliano (TV), Italy, fiscal code and enrolment in the Companies' Register of Treviso-Belluno number 04796740266, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code of Banca Finanziaria Internazionale S.p.A. (hereinafter, **FISG**), acting in its capacity of co-arranger (hereinafter, a **Co-Arranger** and, together with Natixis, the **Co-Arrangers**);
- (6) **SECURITISATION SERVICES S.P.A.**, a joint stock company with a sole shareholder (*società per azioni con socio unico*) incorporated under the laws of the Republic of Italy, having its registered office at Via V. Alfieri no. 1, 31015 Conegliano (TV), Italy, fiscal code, VAT code and enrolment with the companies' register of Treviso-Belluno under number 03546510268, with a share capital of Euro 2,000,000.00 (fully paid-up), company registered under number 50 in the register of the Financial Intermediaries held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act, belonging to the banking group known as "Gruppo Banca Finanziaria Internazionale", registered with the register of the banking groups held by the Bank of Italy pursuant to article 64 of the Consolidated Banking Act, subject to the activity of direction and coordination

(*soggetta all'attività di direzione e coordinamento*) of Banca Finanziaria Internazionale S.p.A. pursuant to articles 2497 and following of the Italian civil code, acting in its capacity as servicer (hereinafter, **Securitisation Services**), acting in its capacity as corporate servicer (hereinafter the **Corporate Servicer**) pursuant to the Corporate Services Agreement, as computation agent (hereinafter, the **Computation Agent**) and as back-up servicer facilitator (hereinafter, the **Back-Up Servicer Facilitator**) pursuant to the Cash Allocation, Management and Payment Agreement and as representative of the noteholders (hereinafter, the **Representative of the Noteholders**) pursuant to the Subscription Agreements, the Terms and Conditions and the Rules of the Organisation of the Noteholders; and

- (7) **SVM SECURITISATION VEHICLES MANAGEMENT S.R.L.**, a limited liability company, with a sole quotaholder, incorporated under the laws of the Republic of Italy, fiscal code, VAT code and enrolment with the Treviso-Belluno Companies Register No. 03546650262, quota capital €30,000 fully paid up, having its registered office at Via V. Alfieri No. 1, 31015 Conegliano (TV), Italy (hereinafter, **SVM**) acting in its capacity as sole quotaholder of the Issuer (hereinafter, the **Sole Quotaholder**).

The Issuer, CR Bolzano, BNP Paribas Securities Services, Milan Branch, Natixis, FISG, Securitisation Services and SVM in any capacity as set out above are hereinafter collectively referred to as the **Parties**.

WHEREAS:

- (A) On 23 May 2018, the Originator and the Issuer entered into the Transfer Agreement pursuant to which the Originator has assigned and transferred to the Issuer, in accordance with the Securitisation Law, all of its rights, title and interest in and to the Portfolio.
- (B) The purchase of the Portfolio has been made by the Issuer in the context of the Securitisation and will be financed through the issue by the Issuer of the Notes according to Articles 1 and 5 of the Securitisation Law. The Terms and Conditions of the Notes are attached hereto as Schedule 1.
- (C) The Issuer has entered into, or will enter into prior to the Issue Date, the Transaction Documents in connection with the Securitisation.
- (D) By virtue of the operation of Article 3 of the Securitisation Law and the Transaction Documents, the Issuer's rights, title and interest in and to the Portfolio and arising out of the Transaction Documents will be segregated from all the other assets of the Issuer (including any other receivables purchased by the Issuer under the Securitisation Law) and exclusively available to satisfy the obligations of the Issuer to the Noteholders, to the Other Issuer Creditors and to any other creditors of the Issuer in respect of any costs, fees and expenses incurred in relation to the Securitisation.
- (E) Certain rights and obligations are imposed on the Representative of the Noteholders by the Transaction Documents and, in addition, pursuant to the terms of the Mandate Agreement, the Representative of the Noteholders shall, following the delivery of a Trigger Notice to the Issuer and/or following failure by the Issuer to exercise any of its rights under the Transaction Documents, be authorised to exercise, in the name and on behalf of the Issuer, the Issuer's rights arising out of the Transaction Documents.
- (F) In July 2014, the Issuer has carried out a securitisation transaction (as amended and restated with the transfer of an additional portfolio of receivables in November 2016) of a portfolio of *mutui fondiari* and *ipotecari residenziali* originated by CR Bolzano (hereinafter, the **Previous Securitisation**). The purchase of the above portfolio has been financed by the Issuer through the issue, on 31 July 2014, of two classes of asset backed notes due July 2060 (hereinafter, the **Previous Notes**). The Previous Notes are still outstanding at the date hereof.

- (G) The Issuer and the Other Issuer Creditors have agreed to set out in this Agreement the order of application of the Issuer Available Funds and the circumstances under which the Representative of the Noteholders will be entitled to exercise certain of the Issuer's rights in respect of the Portfolio and the Transaction Documents.

20.5 Amendments to the Servicing Agreement

- (a) Each of the Originator and the Issuer agree (and the other Parties acknowledge) that the following provisions of Clause 6 (*Sospensioni*) of the Servicing Agreement shall be deleted:

“(b) *Condizioni per la Sospensione*

La Sospensione potrà essere effettuata dal Servicer solamente nel caso in cui il Servicer abbia depositato sul Conto Sospensioni, anteriormente alla concessione di tale Sospensione, una somma pari al prodotto tra:

- (i) il numero di Rate per le quali sarà concessa la Sospensione; e*
- (ii) nel caso la sospensione riguardi la sola quota capitale, l'importo della Rata in scadenza successivamente alla data di concessione della Sospensione.*

Rimane inteso tra le Parti che la concessione di tale Sospensione è subordinata al pagamento da parte del Servicer di tale importo sul Conto Sospensioni. Inoltre, il Servicer dovrà verificare che a seguito della Sospensione nessun pagamento ai sensi del relativo Contratto di Mutuo dovrà essere effettuato successivamente alla data che cade il settimo anno antecedente alla Data di Scadenza Finale dei Titoli.

(c) *Utilizzo delle somme depositate sul Conto Sospensioni*

Le somme depositate sul Conto Sospensioni potranno essere utilizzate a ciascuna Data di Pagamento se i Fondi Disponibili dell'Emittente non saranno sufficienti ad effettuare i pagamenti previsti fino alla voce dell'Ordine di Priorità dei Pagamenti Pre-Enforcement ovvero dell'Ordine di Priorità dei Pagamenti Post-Enforcement, a seconda dei casi, che prevede il pagamento degli interessi sui Titoli a cui è stato assegnato un rating.

(d) *Restituzione al Servicer delle somme depositate sul Conto Sospensioni*

Le somme depositate sul Conto Sospensioni (cioè al netto delle somme utilizzate in conformità all'Articolo 6.6(c) (Utilizzo delle somme depositate sul Conto Sospensioni) e relative a ciascun Debitore a cui è stata concessa la Sospensione verranno restituite al Servicer alla Data di Pagamento immediatamente successiva alla data in cui tale Debitore avrà corrisposto la prima Rata successiva al relativo periodo di Sospensione concesso, in conformità con quanto previsto dal piano d'ammortamento del relativo Contratto di Mutuo ovvero alla data di rimborso integrale dei titoli senior dotati di rating emessi nell'ambito della Cartolarizzazione, se precedente.”.

- (b) It is understood that, save as provided for in paragraph (a) above, the Servicing Agreement will remain in full force and effect, without any novation effect (*effetto novativo*).

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